



# Paul's Lakeside Review

Your Shuswap Real Estate Market-Update

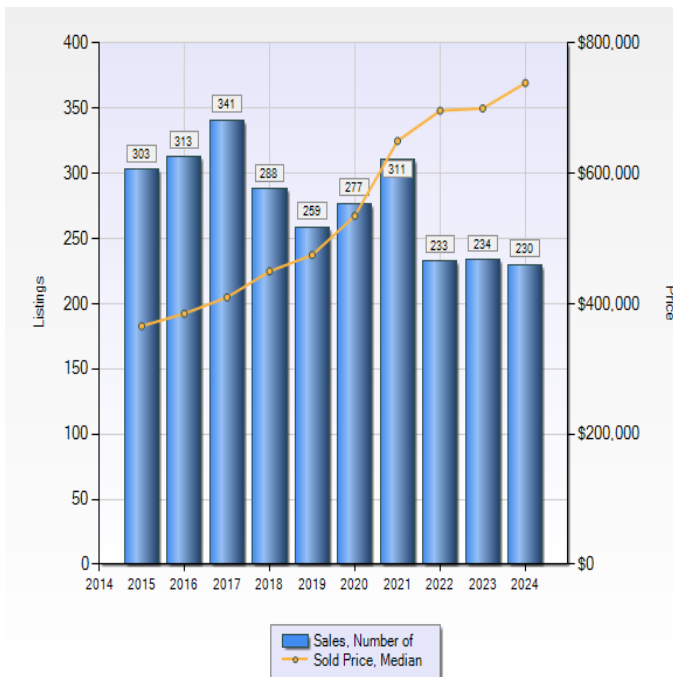
January 8, 2025

## 2024 Year End Review

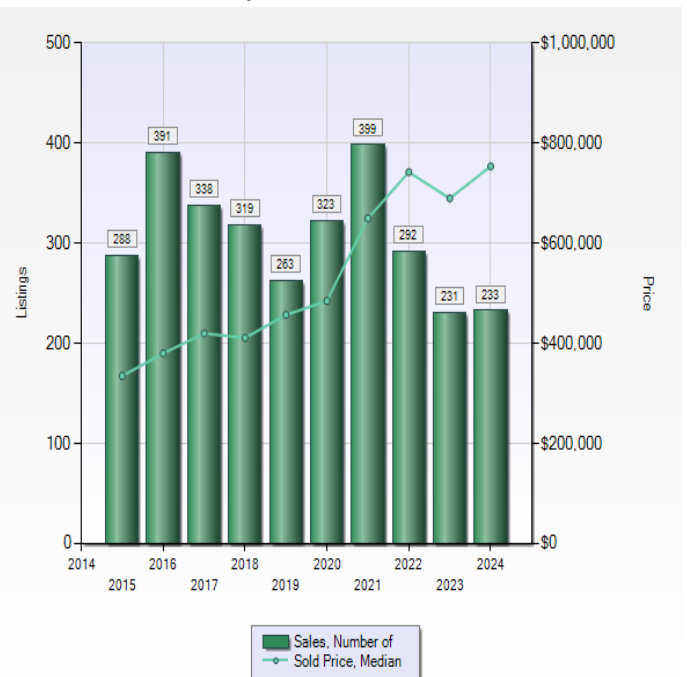
And what a year it was! Pre-2024 forecasts called for moderate unit sales growth as we exited the smoke of 2023 and the Covid pandemic years of 2020-2022. Instead, we saw a sizeable decrease in single family dwelling (SFD) unit sales. In 2024, SFD units sold in Salmon Arm totalled 230, while outside of Revelstoke/Salmon Arm, Rural Shuswap\* SFD sales totalled 233; both figures being well down from the peak years in 2021 and 2016-7. Inflation hit hard at the kitchen table and with the Bank of Canada being very transparent in its intentions to reduce interest rates buyers decided to hold off in anticipation of more favourable conditions. Median selling prices however showed solid growth, which is somewhat surprising given the decrease in unit sales. In 2024, median selling price for SFD in Salmon Arm was \$739,000 up from \$700,000 in 2023, while in Rural Shuswap\* median selling price was \$754,000, up from \$690,000 in 2023. Average selling price as a percentage of list price decreased in 2024, indicating that the homes which did sell, were often reduced in price from the original asking price. This speaks volumes to the importance of accurate market values being used to establish list pricing. The graphs below compare SFD unit sales and median selling prices for Salmon Arm vs Rural Shuswap\* areas for the past 10 years.

### Annual Unit Sales vs Median Selling Prices January 2015 - December 2024 - Single Family Dwellings

Salmon Arm



Rural Shuswap

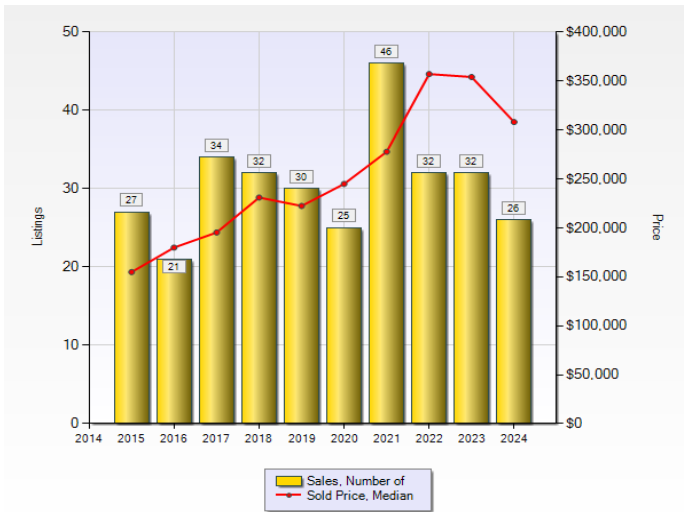


# Apartment & Townhome Sales & Median Prices

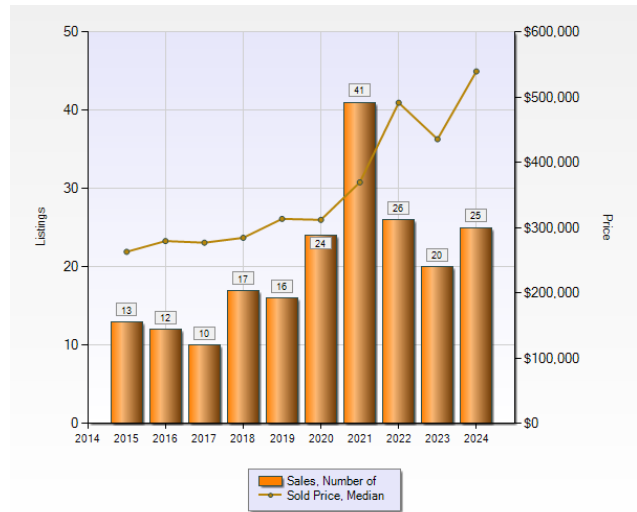
**Apartments:** Unit sales of apartments in both Salmon Arm and Rural Shuswap\* were within normal ranges in 2024, although there is an overall unit sales growth trend in Rural Shuswap\* over the past decade. Median price increased substantially in Rural Shuswap from \$436,000 to \$540,000, while Salmon Arm declined significantly from \$354,000 in 2023 to \$308,000 in 2024.

**Townhomes:** Unit sales of townhomes in Rural Shuswap\* showed a very sharp decline in 2022 but have increased over the past 2 years and finally approached normal levels in 2024. In Salmon Arm townhome sales have remained strong over the past decade and demonstrate a moderate growth pattern. In 2024 median selling prices of townhomes in Rural Shuswap\* increased from \$524,500 to \$579,000 while Salmon Arm townhomes increased from \$444,000 to \$484,500.

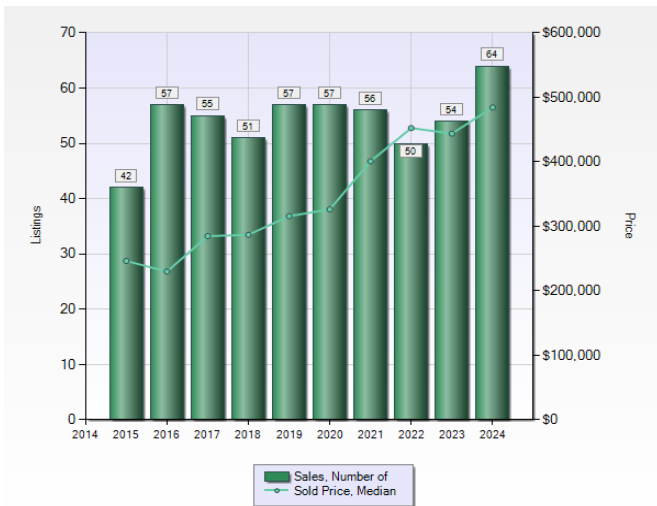
Salmon Arm Apartments



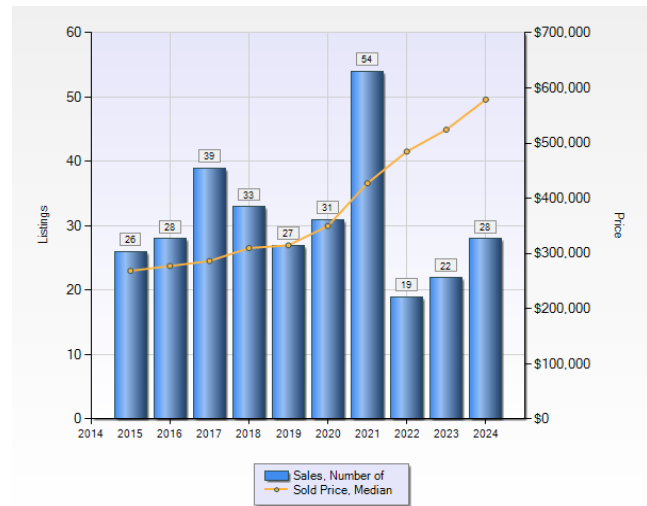
Rural Shuswap\* Apartments



Salmon Arm Townhomes



Rural Shuswap\* Townhomes



*Better Call Paul!*



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## Area Events Calendar - January 2025

Date	Event	Time	Place
January 10	Evan Symons Live	7:00-9:00pm	Marionette Winery
January 11	Sunnybrae Coffeehouse	7:30-9:30pm	Sunnybrae Community Hall
January 11	She Wolf Women's Empowerment Summit Tickets \$119.55 - \$267.58 @ Eventbrite.ca	9:00-9:00pm	Splatsin Center
January 18	Reino Keski-Salmi Loppet	10:00-2:00pm	Various-Larch Hills
January 25	Bingo!	6:00pm	Blind Bay Memorial Hall
January 31	Blind Bay's First Coffeehouse	7:00-9:00pm	Blind Bay Memorial Hall
January 31	Chinese New Year Celebration Tickets: \$40-\$45	5:00-9:00pm	Cedar Heights Social Centre

**\*Rural Shuswap includes:** North Shuswap, Sorrento, Eagle Bay, Blind Bay, Tappen-Sunnybrae, Salmon Valley, and Sicamous regions as defined by MLS



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## Recipe of the Month

### Burrata with Roasted Cherry Tomatoes

If you're looking for a different appie to serve company, here's a great choice. It's a bit messy to eat but that's half the fun!

#### Ingredients:

- 2 cups cherry tomatoes, halved
- 2 tbsp fresh squeezed lemon juice
- 1 tsp sugar
- ½ tsp salt
- ¼ cup olive oil
- 3 cloves garlic slivered
- 1 large ball of burrata cheese (Tanto Latte burrata is terrific), drained
- 4-6 slices plain focaccia or sourdough bread, toasted
- 3-4 basil leaves, torn

#### Preparation:

In a bowl combine halved tomatoes, lemon juice, sugar, salt and garlic slivers. Let marinate at least 30 minutes. Drain.

Preheat oven to 375°.

In a baking dish, combine tomatoes and oil. Bake for about 30 minutes or until tomatoes begin to caramelize.

Transfer tomatoes to serving dish, place burrata over tomatoes then cut in half. Season with salt and pepper and basil leaves.

Serve with toasted/warmed bread or rolls.

Yum-yum! Enjoy!

*Better Call  
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